

**WORKFORCE SAFETY & INSURANCE**  
**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2007	6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>																								
<i>Structured Growth</i>																								
Los Angeles Capital	19,731,777	1.5%	1.5%	4.75%	17,338,134	1.3%	1.5%	5.69%	16,402,560	1.3%	1.5%	-10.91%	18,694,775	1.4%	1.5%	-1.50%	20,038,975	1.5%	1.5%	0.38%	-2.48%	21.84%	13.35%	N/A
<b>Total Structured Growth</b>	<b>19,731,777</b>	<b>1.5%</b>	<b>1.5%</b>	<b>4.75%</b>	<b>17,338,134</b>	<b>1.3%</b>	<b>1.5%</b>	<b>5.69%</b>	<b>16,402,560</b>	<b>1.3%</b>	<b>1.5%</b>	<b>-10.91%</b>	<b>18,694,775</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-1.50%</b>	<b>20,038,975</b>	<b>1.5%</b>	<b>1.5%</b>	<b>0.38%</b>	<b>-2.48%</b>	<b>21.84%</b>	<b>13.35%</b>	<b>10.94%</b>
<i>Russell 1000 Growth</i>				3.67%				5.25%				-10.18%				-0.77%				4.21%	-1.34%	19.04%	8.70%	9.28%
<i>Structured Value</i>																								
<b>LSV</b>	<b>18,525,499</b>	<b>1.4%</b>	<b>1.5%</b>	<b>0.11%</b>	<b>17,032,652</b>	<b>1.3%</b>	<b>1.5%</b>	<b>4.74%</b>	<b>16,257,005</b>	<b>1.3%</b>	<b>1.5%</b>	<b>-9.73%</b>	<b>18,288,060</b>	<b>1.4%</b>	<b>1.5%</b>	<b>-5.53%</b>	<b>19,536,466</b>	<b>1.5%</b>	<b>1.5%</b>	<b>-0.89%</b>	<b>-11.38%</b>	<b>23.77%</b>	<b>19.00%</b>	<b>16.55%</b>
<i>Russell 1000 Value</i>				-0.16%				4.87%				-8.72%				-5.80%				-0.24%	-10.18%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																								
<b>LA Capital</b>	<b>38,736,412</b>	<b>3.0%</b>	<b>2.9%</b>	<b>3.05%</b>	<b>34,605,539</b>	<b>2.7%</b>	<b>2.9%</b>	<b>5.22%</b>	<b>32,881,021</b>	<b>2.5%</b>	<b>2.9%</b>	<b>-10.22%</b>	<b>37,185,820</b>	<b>2.8%</b>	<b>2.9%</b>	<b>-1.07%</b>	<b>39,893,474</b>	<b>3.0%</b>	<b>2.9%</b>	<b>0.24%</b>	<b>-3.45%</b>	<b>21.27%</b>	<b>13.46%</b>	<b>N/A</b>
<i>Russell 1000</i>				1.83%				5.07%				-9.48%				-3.23%				1.98%	-4.42%	20.43%	12.34%	
<i>S&amp;P 500 Enhanced Index</i>																								
<b>Westridge</b>	<b>40,163,069</b>	<b>3.1%</b>	<b>2.9%</b>	<b>1.42%</b>	<b>39,173,822</b>	<b>3.0%</b>	<b>2.9%</b>	<b>5.00%</b>	<b>37,282,495</b>	<b>2.9%</b>	<b>2.9%</b>	<b>-9.12%</b>	<b>41,676,104</b>	<b>3.2%</b>	<b>2.9%</b>	<b>-3.04%</b>	<b>44,212,228</b>	<b>3.4%</b>	<b>2.9%</b>	<b>2.18%</b>	<b>-4.11%</b>	<b>21.12%</b>	<b>11.98%</b>	<b>N/A</b>
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	
<i>Index</i>																								
State Street	13,066,870			2.19%	12,639,736			3.91%	12,155,750			-10.81%	11,312,428			-6.37%	12,114,575			-0.80%	-12.02%	21.82%	12.34%	11.08%
<b>Total 130/30</b>	<b>13,066,870</b>	<b>1.0%</b>	<b>1.0%</b>	<b>2.19%</b>	<b>12,639,736</b>	<b>1.0%</b>	<b>1.0%</b>	<b>3.91%</b>	<b>12,155,750</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-10.81%</b>	<b>11,312,428</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-6.37%</b>	<b>12,114,575</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-0.80%</b>	<b>-12.02%</b>	<b>21.82%</b>	<b>12.34%</b>	<b>11.08%</b>
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>130,223,628</b>	<b>10.1%</b>	<b>9.8%</b>	<b>2.26%</b>	<b>120,789,883</b>	<b>9.3%</b>	<b>9.8%</b>	<b>5.01%</b>	<b>114,978,829</b>	<b>8.9%</b>	<b>9.8%</b>	<b>-9.94%</b>	<b>127,157,187</b>	<b>9.7%</b>	<b>9.8%</b>	<b>-2.89%</b>	<b>135,795,717</b>	<b>10.3%</b>	<b>9.8%</b>	<b>0.62%</b>	<b>-5.51%</b>	<b>21.86%</b>	<b>13.76%</b>	<b>12.22%</b>
<i>S&amp;P 500</i>				1.30%				4.87%				-9.44%				-3.33%				2.03%	-5.12%	20.59%	11.68%	10.71%
<b>SMALL CAP DOMESTIC EQUITY</b>																								
<i>Manager-of-Managers</i>																								
<b>SEI</b>	<b>22,080,443</b>	<b>1.7%</b>	<b>1.6%</b>	<b>4.05%</b>	<b>19,627,258</b>	<b>1.5%</b>	<b>1.6%</b>	<b>4.53%</b>	<b>18,771,753</b>	<b>1.4%</b>	<b>1.6%</b>	<b>-11.46%</b>	<b>19,308,742</b>	<b>1.5%</b>	<b>1.6%</b>	<b>-6.35%</b>	<b>20,862,294</b>	<b>1.6%</b>	<b>1.6%</b>	<b>-3.66%</b>	<b>-13.11%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
<i>Russell 2000 + 200bp</i>				4.76%				4.35%				-9.43%				-4.09%				-2.60%	-7.51%	18.76%	15.72%	16.16%
<i>Enhanced</i>																								
<b>Research Affiliates</b>	<b>21,823,654</b>	<b>1.7%</b>	<b>1.6%</b>	<b>4.22%</b>	<b>19,315,917</b>	<b>1.5%</b>	<b>1.6%</b>	<b>3.13%</b>	<b>18,730,674</b>	<b>1.4%</b>	<b>1.6%</b>	<b>-6.75%</b>	<b>18,299,816</b>	<b>1.4%</b>	<b>1.6%</b>	<b>-7.00%</b>	<b>19,891,299</b>	<b>1.5%</b>	<b>1.6%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%			
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>43,904,097</b>	<b>3.4%</b>	<b>3.3%</b>	<b>4.14%</b>	<b>38,943,175</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.83%</b>	<b>37,502,427</b>	<b>2.9%</b>	<b>3.3%</b>	<b>-9.17%</b>	<b>37,608,558</b>	<b>2.9%</b>	<b>3.3%</b>	<b>-6.67%</b>	<b>40,753,593</b>	<b>3.1%</b>	<b>3.3%</b>	<b>-4.98%</b>	<b>-12.90%</b>	<b>18.39%</b>	<b>13.70%</b>	<b>14.37%</b>
<i>Russell 2000</i>				4.59%				4.19%				-9.90%				-4.58%				-3.09%	-9.20%	16.44%	13.45%	13.88%
<b>INTERNATIONAL EQUITY</b>																								
<i>Large Cap - Active</i>																								
Capital Guardian	41,015,134	3.2%	3.2%	1.42%	40,313,032	3.1%	3.2%	6.80%	37,775,449	2.9%	3.2%	-10.93%	40,546,231	3.1%	3.2%	-1.23%	42,837,069	3.3%	3.2%	0.61%	-4.12%	25.99%	21.19%	14.89%
LSV	40,655,313	3.2%	3.2%	0.09%	37,623,248	2.9%	3.2%	5.94%	35,603,670	2.7%	3.2%	-12.84%	38,985,050	3.0%	3.2%	-6.39%	43,485,806	3.3%	3.2%	-3.37%	-16.40%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>81,670,447</b>	<b>6.3%</b>	<b>6.4%</b>	<b>0.78%</b>	<b>77,936,280</b>	<b>6.0%</b>	<b>6.4%</b>	<b>6.38%</b>	<b>73,379,119</b>	<b>5.7%</b>	<b>6.4%</b>	<b>-11.87%</b>	<b>79,531,281</b>	<b>6.1%</b>	<b>6.4%</b>	<b>-3.80%</b>	<b>86,322,875</b>	<b>6.6%</b>	<b>6.4%</b>	<b>-1.43%</b>	<b>-10.41%</b>	<b>28.57%</b>	<b>22.95%</b>	<b>18.43%</b>
<i>MSCI EAFE - 50% Hedged</i>				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																								
DFA	9,613,699	0.7%	0.8%	2.15%	9,376,807	0.7%	0.8%	1.65%	9,219,954	0.7%	0.8%	-3.65%	9,640,628	0.7%	0.8%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	10,564,102	0.8%	0.8%	-3.92%	N/A	21.03%	20.93%	N/A
<b>Total Small Cap Value</b>	<b>9,613,699</b>	<b>0.7%</b>	<b>0.8%</b>	<b>2.15%</b>	<b>9,376,807</b>	<b>0.7%</b>	<b>0.8%</b>	<b>1.65%</b>	<b>9,219,954</b>	<b>0.7%</b>	<b>0.8%</b>	<b>-3.65%</b>	<b>9,640,628</b>	<b>0.7%</b>	<b>0.8%</b>	<b>-0.64%</b>	<b>10,564,102</b>	<b>0.8%</b>	<b>0.8%</b>	<b>-3.92%</b>	<b>-4.50%</b>	<b>21.03%</b>	<b>20.93%</b>	<b>N/A</b>
<i>S&amp;P/Citigroup Broad Market Index &lt; \$2BN</i>				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%	26.34%	
<i>Small Cap - Growth</i>																								
<b>Vanguard</b>	<b>9,403,616</b>	<b>0.7%</b>	<b>0.8%</b>	<b>2.07%</b>	<b>9,182,734</b>	<b>0.7%</b>	<b>0.8%</b>	<b>2.24%</b>	<b>8,981,614</b>	<b>0.7%</b>	<b>0.8%</b>	<b>-8.33%</b>	<b>9,868,452</b>	<b>0.8%</b>	<b>0.8%</b>	<b>-4.84%</b>	<b>10,338,193</b>	<b>0.8%</b>	<b>0.8%</b>	<b>-1.48%</b>	<b>-10.32%</b>	<b>31.00%</b>	<b>28.08%</b>	<b>N/A</b>
<i>Citigroup Broad Market Index &lt; \$2BN</i>				2.10%				2.30%				-14.70%				-5.94%				-0.66%	-16.74%	28.58%	26.34%	
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>100,687,762</b>	<b>7.8%</b>	<b>8.0%</b>	<b>1.03%</b>	<b>96,495,821</b>	<b>7.5%</b>	<b>8.0%</b>	<b>5.50%</b>	<b>91,580,687</b>	<b>7.1%</b>	<b>8.0%</b>	<b>-10.75%</b>	<b>99,040,362</b>	<b>7.5%</b>	<b>8.0%</b>	<b>-3.97%</b>	<b>107,225,170</b>	<b>8.1%</b>	<b>8.0%</b>	<b>-1.70%</b>	<b>-10.19%</b>	<b>28.02%</b>	<b>23.43%</b>	<b>17.15%</b>
<i>MSCI EAFE - 50% Hedged</i>				1.26%				6.46%				-12.04%				-2.19%				0.11%	-7.16%	26.94%	22.55%	15.71%
<b>DOMESTIC FIXED INCOME</b>																								
<i>Core Bond</i>																								
<b>Western Asset</b>	<b>180,843,081</b>	<b>14.1%</b>	<b>14.0%</b>	<b>-0.65%</b>	<b>182,064,851</b>	<b>14.1%</b>	<b>14.0%</b>	<b>1.45%</b>	<b>179,845,030</b>	<b>13.9%</b>	<b>14.1%</b>	<b>-1.03%</b>	<b>187,051,148</b>	<b>14.2%</b>	<b>14.1%</b>	<b>1.63%</b>	<b>185,854,188</b>	<b>14.1%</b>	<b>14.1%</b>	<b>1.87%</b>	<b>3.28%</b>	<b>7.29%</b>	<b>4.44%</b>	<b>5.64%</b>
<i>Lehman Aggregate</i>				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																								
<b>Hyperion</b>	<b>41,801,781</b>	<b>3.2%</b>	<b>4.0%</b>	<b>-0.47%</b>	<b>43,841,168</b>	<b>3.4%</b>	<b>4.0%</b>	<b>-1.88%</b>	<b>45,997,962</b>	<b>3.5%</b>	<b>4.0%</b>	<b>-7.97%</b>	<b>50,034,672</b>	<b>3.8%</b>	<b>4.0%</b>	<b>-1.00%</b>	<b>50,585,385</b>	<b>3.8%</b>	<b>4.0%</b>	<b>-1.78%</b>	<b>-12.60%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Global Aggregate (US Securitized Portion)</i>				-0.70%				-0.57%				4.18%				3.15%				3.88%	10.22%			
<i>Core Plus/Enhanced</i>																								
Clifton Group	53,393,964	4.1%	4.0%	-0.65%	53,758,089	4.2%	4.0%	-0.73%	54,188,935	4.2%	4.0%	3.69%	54,528,815	4.2%	4.0%	3.99%	52,474,224	4.0%	4.0%	4.41%	11.04%	5.52%	N/A	N/A
Prudential	52,503,564	4.1%	4.0%	-0.28%	52,636,684	4.1%	4.0%	0.50%	52,720,537	4.1%	4.0%	0.95%	52,282,152	4.0%	4.0%	2.45%	51,080,404	3.9%	4.0%	1.95%	5.67%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>105,897,528</b>	<b>8.2%</b>	<b>8.0%</b>	<b>-0.47%</b>	<b>106,394,772</b>	<b>8.2%</b>	<b>8.0%</b>	<b>-0.12%</b>	<b>106,909,473</b>	<b>8.2%</b>	<b>8.0%</b>	<b>2.35%</b>	<b>106,810,966</b>	<b>8.1%</b>	<b>8.0%</b>	<b>3.23%</b>	<b>103,554,628&lt;/</b>							

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**INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2008**

	May-08				April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Policy	Month	Market Value	Allocation	Actual	Policy	Month	Market Value	Allocation	Actual	Policy	Quarter	Market Value	Allocation	Actual	Policy	Quarter	Net	Net	6/30/2007	6/30/2007
				Net ROR					Net ROR					Net ROR					Net ROR					Net
<b>Index</b>																								
Bank of ND	90,929,672	7.1%	7.0%	-1.09%	91,980,541	7.1%	7.0%	-0.87%	92,744,730	7.1%	7.0%	2.94%	93,572,032	7.1%	7.0%	3.04%	92,515,653	7.0%	7.0%	3.09%	7.24%	5.45%	2.92%	4.32%
Bank of ND CD'S	37,522,796	2.9%	2.9%	0.41%	37,682,945	2.9%	2.9%	0.40%	37,531,100	2.9%	2.9%	1.24%	37,309,958	2.8%	2.8%	1.24%	37,539,634	2.9%	2.9%	1.25%	4.63%	5.33%	N/A	N/A
<b>Total Index</b>	<b>128,452,468</b>	<b>10.0%</b>	<b>9.9%</b>	<b>-0.65%</b>	<b>129,663,486</b>	<b>10.0%</b>	<b>9.9%</b>	<b>-0.50%</b>	<b>130,275,830</b>	<b>10.0%</b>	<b>9.9%</b>	<b>2.46%</b>	<b>130,881,990</b>	<b>10.0%</b>	<b>9.8%</b>	<b>2.52%</b>	<b>130,055,287</b>	<b>9.9%</b>	<b>9.9%</b>	<b>2.56%</b>	<b>6.49%</b>	<b>5.80%</b>	<b>2.91%</b>	<b>4.25%</b>
Lehman Gov/Credit (1)				-1.03%				-0.59%				2.53%				3.10%				3.01%	7.13%	6.00%	3.04%	4.35%
<b>BBB Average Quality</b>																								
<b>Wells Capital (formerly Strong)</b>	<b>182,390,588</b>	<b>14.2%</b>	<b>14.0%</b>	<b>-0.95%</b>	<b>184,312,197</b>	<b>14.2%</b>	<b>14.0%</b>	<b>0.55%</b>	<b>183,219,858</b>	<b>14.1%</b>	<b>14.1%</b>	<b>0.36%</b>	<b>185,437,569</b>	<b>14.1%</b>	<b>14.1%</b>	<b>1.98%</b>	<b>183,388,412</b>	<b>13.9%</b>	<b>14.1%</b>	<b>1.48%</b>	<b>3.45%</b>	<b>7.93%</b>	<b>4.86%</b>	<b>6.59%</b>
Lehman US Credit BAA				-0.64%				1.30%				-1.05%				1.90%				1.67%	3.18%	7.54%	4.47%	6.59%
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>639,385,445</b>	<b>49.7%</b>	<b>50.0%</b>	<b>-0.69%</b>	<b>646,276,473</b>	<b>50.0%</b>	<b>50.0%</b>	<b>0.31%</b>	<b>646,248,152</b>	<b>49.8%</b>	<b>50.0%</b>	<b>0.07%</b>	<b>660,216,345</b>	<b>50.3%</b>	<b>50.0%</b>	<b>1.95%</b>	<b>653,437,900</b>	<b>49.6%</b>	<b>50.0%</b>	<b>1.81%</b>	<b>3.47%</b>	<b>7.20%</b>	<b>4.04%</b>	<b>5.45%</b>
Lehman Aggregate (2)				-0.73%				-0.21%				2.17%				3.00%				2.84%	7.21%	6.12%	4.13%	4.87%
<b>INFLATION PROTECTED ASSETS</b>																								
Northern Trust Global Investments	142,366,033	11.1%	11.0%	0.09%	142,256,294	11.0%	11.0%	-2.00%	150,187,831	11.6%	11.0%	5.44%	151,127,642	11.5%	11.0%	5.07%	146,169,453	11.1%	11.0%	4.57%	13.64%	3.93%	3.78%	N/A
Western	140,902,952	11.0%	11.0%	-1.29%	141,211,507	10.9%	11.0%	-1.29%	148,046,494	11.4%	11.0%	3.84%	150,135,547	11.4%	11.0%	4.16%	145,031,121	11.0%	11.0%	5.14%	10.80%	3.35%	3.40%	N/A
<b>TOTAL INFLATION PROTECTED ASSETS</b>	<b>283,268,985</b>	<b>22.0%</b>	<b>22.0%</b>	<b>-0.60%</b>	<b>283,467,801</b>	<b>21.9%</b>	<b>22.0%</b>	<b>-1.65%</b>	<b>298,234,325</b>	<b>23.0%</b>	<b>22.0%</b>	<b>4.64%</b>	<b>301,263,189</b>	<b>22.9%</b>	<b>22.0%</b>	<b>4.62%</b>	<b>291,200,574</b>	<b>22.1%</b>	<b>22.0%</b>	<b>4.85%</b>	<b>12.22%</b>	<b>3.64%</b>	<b>3.59%</b>	<b>N/A</b>
LB US TIPS Index				0.33%				-2.11%				5.18%				4.97%				4.54%	13.36%	4.07%	3.96%	N/A
<b>REAL ESTATE</b>																								
<b>JP Morgan</b>	<b>84,666,034</b>	<b>6.6%</b>	<b>6.0%</b>	<b>-0.12%</b>	<b>84,666,934</b>	<b>6.5%</b>	<b>6.0%</b>	<b>-0.12%</b>	<b>89,639,671</b>	<b>6.9%</b>	<b>6.0%</b>	<b>-6.29%</b>	<b>87,688,146</b>	<b>6.7%</b>	<b>6.0%</b>	<b>2.82%</b>	<b>85,046,061</b>	<b>6.5%</b>	<b>6.0%</b>	<b>3.12%</b>	<b>-0.86%</b>	<b>16.00%</b>	<b>N/A</b>	<b>N/A</b>
NCREIF Total Index				0.53%				0.53%				1.60%				3.21%				3.56%	9.75%	17.24%	17.14%	N/A
<b>CASH EQUIVALENTS</b>																								
<b>Bank of ND</b>	<b>4,624,768</b>	<b>0.4%</b>	<b>1.0%</b>	<b>0.16%</b>	<b>22,911,560</b>	<b>1.8%</b>	<b>1.0%</b>	<b>0.15%</b>	<b>19,941,046</b>	<b>1.5%</b>	<b>1.0%</b>	<b>0.70%</b>	<b>645,372</b>	<b>0.0%</b>	<b>1.0%</b>	<b>0.96%</b>	<b>3,090,960</b>	<b>0.2%</b>	<b>1.0%</b>	<b>1.24%</b>	<b>3.25%</b>	<b>5.36%</b>	<b>4.10%</b>	<b>3.00%</b>
90 Day T-Bill				0.03%				0.11%				0.88%				1.05%				1.34%	3.45%	5.21%	3.78%	2.76%
<b>TOTAL WSI</b>	<b>1,286,760,719</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-0.07%</b>	<b>1,293,551,647</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.71%</b>	<b>1,298,125,138</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-1.34%</b>	<b>1,313,619,159</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.37%</b>	<b>1,316,549,976</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.90%</b>	<b>2.57%</b>	<b>10.33%</b>	<b>6.98%</b>	<b>7.90%</b>
<b>POLICY TARGET BENCHMARK</b>				<b>0.11%</b>				<b>0.59%</b>				<b>0.06%</b>				<b>2.16%</b>				<b>2.77%</b>	<b>5.80%</b>	<b>9.58%</b>	<b>7.13%</b>	<b>7.50%</b>

**NOTE: Monthly returns and market values are preliminary and subject to change.**

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.